

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In Re:
Michael D Rietschel,
Debtor,

Case No. 04-43278
Chapter 13 Case

**OBJECTION BY TEACHER FEDERAL CREDIT UNION
TO CONFIRMATION OF CHAPTER 13 PLAN WITH MEMORANDUM**

TO: Debtor(s) and other entities specified in Local Rule 9013-3.

1. Teacher Federal Credit Union, (the "Respondent") is the holder of a claim in the above case, and, by its undersigned attorney, objects to confirmation of the proposed Chapter 13 Plan.
2. The petition commencing this Chapter 13 case was filed on June 9, 2004. The Debtor(s) have filed a Chapter 13 Plan which is scheduled for confirmation hearing on August 19, 2004 at 10:30 AM.
3. This objection arises under 11 U.S.C. §1324 and Fed. R. Bankr. P. 3015, and is filed under Fed. R. Bankr. P. 9014 and Local Rules 3015-3, 9013-2, 9013-3. Respondent objects to confirmation of the proposed Plan and requests an order denying confirmation of the proposed Plan.
4. Respondent is the holder of a claim, and is thus a party in interest.
5. The balance outstanding on the debt owed to Respondent by Debtor(s) is \$8,117.98.
6. Respondent holds a perfected security interest in a 1997 DODGE DAKOTA CLUB CAB V8 4WD (the collateral). Copies of the Lien Card and of Respondent's Contract evidencing the underlying transaction are attached as Exhibits "A" and "B" respectively. The collateral is in the possession of the Debtor(s) herein. The present market value of the collateral on or about June 9, 2004 was \$8,700.00. Respondent's Contract provides for interest on the balance at the rate of 8.000 percent per year.
7. The Plan proposes that Debtor(s): (1) pay the Chapter 13 Trustee \$300.00 per month, (2) keep possession of the collateral, (3) allow Respondent to retain its lien on the collateral, and (4) pay

Respondent on its claim through the Trustee payments. Term 11 of the Plan also states the lien is to be released upon payment of the secured claim.

8. The Plan includes Respondent's claim as an "Other Secured Claim [§1325(a)(5)]" and values Respondent's secured claim at \$4,900.00, treating any claim amount in excess of that value as a general unsecured claim and paying the secured claim value on a deferred payment basis.
9. The Plan proposes payments to Respondent of \$270.00 per month with payments beginning in month 4 with interest at 8 percent per year for total payments of \$5,400.00.
10. The Plan is objected to on the following grounds
 - a. Valuation. That the Plan does not provide adequate protection for Respondent's secured claim as required in §361(1); the scheduled collateral value is substantially understated, creating an unrealistically small secured claim value.

The Court must deny confirmation of a Plan that does not comply with the provisions of the Bankruptcy Code or the Local Rules under §1325(a)(1). Two of the crucial provisions regarding secured claims are those of adequate protection under §361 and of valuation of collateral under §506.

Debtor(s) claim the collateral is worth \$4,900.00. When the Plan was filed, the Midwest edition of N.A.D.A. showed a retail value at \$8700.00 for this make and model vehicle. See attached Exhibit "C", N.A.D.A. page.

Where the Debtor(s) propose to keep and use the collateral, the proper standard for Chapter 13 secured claim valuation where the debt is secured by a motor vehicle is the replacement value of the collateral or the account balance, if less than replacement value. See, Associates Commercial Corp. v. Rash, 117 S.Ct. 1879 (1997). The 8th Circuit has recognized the use of N.A.D.A. published retail value at the time the Debtor(s) files for protection under the Bankruptcy Code as an appropriate standard for the replacement value where a creditor holds a motor vehicle as collateral. In re Trimble, 50 F.3d 530 (8th Cir. 1995). See also, In re Green, 151 B.R. 501 (Bkrtcy.D.Minn.1993). Appropriate additions and deductions are made in accordance with optional accessories and mileage tables in the N.A.D.A. publication.

The Contract requires Debtor(s) to maintain property damage insurance insuring the motor vehicle for the benefit of both Debtor(s) and Respondent. Any damage should be covered and repaired through such property insurance. Such damage should not be allowed to reduce the value of the secured claim since any such damage is covered by insurance proceeds.

Debtor(s) propose to treat Respondent's claim as secured in the amount of \$4,900.00 despite a collateral value of \$8,700.00. The proposed lower valuation of Respondent's secured claim diminishes the actual amount Respondent will receive from the Trustee in a composition Plan, diminishes the amount of interest Respondent will receive on its claim pursuant to §506(b), and delays Respondent's claim being paid in full. Debtor(s)' proposal to treat Respondent's claim as secured for less than the N.A.D.A. retail value is in violation of §506(a) and §361(1), and thus Respondent objects to this Plan pursuant to §1325(a)(1) because the proposed Plan does not comply with the adequate protection requirements in the Bankruptcy Code.

- b. Present Value. That, in violation of §1325(a)(5) (B)(ii), the total payments proposed do not provide Respondent with the present value of Respondent's secured claim there being no calculation for the 8 percent discount rate required by the local plan form nor for Respondent's contract rate of interest.

The Code clearly provides that secured claims that are paid through deferred time payments must be paid at their present value in accordance with §1325(a)(5)(B)(ii). The plan proposed does not provide for an appropriate risk factor adjustment over the prime rate as required by Till.

The Plan regarding the specifics of Respondent's secured claim does **not** provide for the appropriate interest or present value computation although the Plan does provide for deferred periodic payments on Respondent's secured claim. The prime rate at the time of filing was 4.25%, the appropriate risk factor is 4%, for a total of 8.25%. Debtor is delaying payments to Respondent for the first 4 months of the plan plus the pre-petition delay in contract payments since October 5, 2003. There is no wage order on the plan payments. Debtor is self-employed and is believed to have erratic income and expenses in connection with his business which has caused the significant pre-petition default.

Using the interest rate of 8.25%, Respondent would be entitled to \$1,149.52 as interest including negative accrual of interest until the 4th month of the Plan, for total payments of \$\$9,267.50. See attached Exhibit "D" Amortization Schedule.

Failure to provide for appropriate present value compensation on deferred payments is grounds for denial of confirmation. See, In re Green, 151 B.R. 501 (Bkrtcy.D. Minn. 1993); Resolution Trust Corp. v. Adams, 142 B.R. 331 (E.D.Mo. 1991); and Landmark Financial Services v. Hall, 918 F.2d 1150 (4th Cir.1990).

c. Allowance of Fees and Costs.

Respondent requests the court allow its attorneys fees to Respondent with such allowance to be added to Respondent's secured claim, if any, or to Respondent's unsecured claim.

The Contract signed by Debtor requires Debtor to pay any reasonable attorney fees and costs incurred by the Movant in protecting its rights and exercising its remedies in the event of a default. Movant is the holder of a secured claim in the amount of \$8,117.98. The estimated value of the collateral securing the claim is \$8,700.00. 11 U.S.C §506 (b) provides that the holder of a secured claim may be allowed reasonable fees, costs or charges provided for under the agreement under which such claim arose, to the extent that the value of the property securing the claim exceeds the amount of the claim.

WHEREFORE, Teacher Federal Credit Union requests the court deny confirmation of the proposed plan, and such other relief as may be just and equitable.

Dated: August 2, 2004

STEWART, ZLIMEN & JUNGERS, LTD.

/e/ Linda Jeanne Jungers

Linda Jeanne Jungers, Atty ID #5303X

Attorneys for Respondent

430 Oak Grove Street #200

Minneapolis, MN 55403

612-870-4100

This is a communication from a debt collector attempting to collect a debt. Any information obtained will be used for that purpose.

34853 65

MINNESOTA DEPARTMENT OF PUBLIC SAFETY
 DRIVER & VEHICLE SERVICES DIVISION
 445 MINNESOTA ST., ST. PAUL, MN 55101
 CONFIRMATION OF LIEN PERFECTION - DEBTOR NAME AND ADDRESS

First Class
 U.S. Postage
PAID
 Permit No. 171
 St. Paul, MN

*

RIETSCHEL MICHAEL DENNIS
 8020 SUNKIST BLVD
 BROOKLYN PARK MN 55444

GUJ912

1ST SECURED PARTY

LIEN HOLDER

Year	Make	Model	Title NR.
97	DODG	PCDAK	J2610N016
VIN		Security Date	Rebuilt
1B7GG23YXVS165623		07/19/01	NO

RETAIN THIS DOCUMENT - See reverse
 side of this form for removing this lien.

TEACHER FEDERAL CR UN
 6500 OLSON MEMORIAL HWY
 MINNEAPOLIS MN 55427-4949

EXHIBIT
A

Teacher Federal
Credit
Union

6500 Olson Memorial Hwy.
Minneapolis, MN 55427-4099

LOANLINER.

NOTE AND DISCLOSURE STATEMENT

BORROWER NAME (Last - First - Middle Initial) AND ADDRESS (Street - City - State - Zip Code)

RIETSCHEL MICHAEL D
8020 SUNKIST BOULEVARD
BROOKLYN PARK, MN 55444

☒ FIXED
☐ VARIABLE
☒ NEW LOAN
☐ REFINANCE

DATE
7/20/01

ACCOUNT NUMBER
34853 - L5

NOTE NUMBER

CONTRACT NUMBER

REFERENCE NUMBER

MATURITY DATE
8/5/05

022-0256-3

In this agreement "you" and "your" mean each person who signs this agreement. The "credit union" means the credit union whose name appears above and anyone to whom the credit union transfers its rights under this agreement. The terms on the following pages are part of this agreement. Boxes checked below apply to this agreement.

TRUTH IN LENDING DISCLOSURE

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments	Prepayment: If you pay off early you will not have to pay a penalty.
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid when you have made all payments as scheduled.	
8.000%	\$2,724.93 e	\$15,467.07	\$18,192.00	e means an estimate

Variable Rate: The annual percentage rate may increase during the term of this transaction if the Prime Rate index increases. The index is the highest Prime Rate as published in the Money Rates Column in the Wall Street Journal on the last business day of each quarter. To determine the annual percentage rate that will apply we will add a margin of 0 % to the value of the index. The effective date on which the annual percentage rate will change is the first day of the next calendar quarter. The annual percentage rate will not increase more than once every quarter. Any increase in the annual percentage rate will take the form of more payments of the same amount until what you owe has been repaid. Example: If your loan was \$12,000 at 5.75% for 48 months (monthly payments of \$280.49) and the rate increased to 6.25% after twelve months, you would make one additional payment of \$82.95.

Your Payment Schedule will be:	Number of Payments	Amount of Payments	When Payments Are Due	Property Insurance: You may obtain property insurance from anyone you want that is acceptable to the credit union. If you get the insurance from the credit union you will pay \$ N/A
	47	\$379.00	9/5/01 and Monthly on the 5th thereafter	
	1	\$379.00	8/5/05	

Security: Collateral securing other loans with the credit union will also secure this loan. You are giving a security interest in your shares and/or deposits in the credit union; and ☒ the goods/property being purchased; ☐ Other (Describe)

1997 DODGE DAKOTA PICKUP 1B7GG23YXVS185623

Late Charge: \$15 on each loan payment received later than 15 days after its due date.

Required Deposit: The Annual Percentage Rate does not take into account your required deposit, if any.	Filing Fees	Non-Filing Insurance

See your contract documents for any additional information about nonpayment, default, and any required repayment in full before the scheduled date.

ITEMIZATION OF THE AMOUNT FINANCED

ITEMIZATION OF AMOUNT FINANCED OF	\$15,467.07	AMOUNT GIVEN TO YOU DIRECTLY	\$0.00	AMOUNT PAID ON YOUR ACCOUNT	\$0.00	PREPAID FINANCE CHARGE	\$0.00
AMOUNT PAID TO OTHERS ON YOUR BEHALF	\$15,467.07	To	MICHAEL D RIETSCHEL & THOMAS AUTO MALL	To			
		To		To			
		To		To			
		To		To			
		To		To			
		To		To			

EXHIBIT
B

SIGNATURE: If you agree to make and be bound by the terms of this Note and Security Agreement sign below. Any fax transmission of my signature may be held equally enforceable as my genuine original signature. If you are not a borrower but an owner of the collateral for this loan, sign below and check the box for "Owner of Collateral". By doing so you agree only to the terms of the Security Agreement.

CAUTION: IT IS IMPORTANT THAT YOU THOROUGHLY READ THIS CONTRACT BEFORE YOU SIGN IT.

Borrower <input checked="" type="checkbox"/> Owner of Collateral (other than a Borrower)	Date	Borrower 2 <input type="checkbox"/> Owner of Collateral (other than a Borrower)	Date
X [Signature] (SEAL)	7/20/01	X [Signature] (SEAL)	7/20/01
X [Signature] (SEAL)		X [Signature] (SEAL)	7-22-01

Teacher Federal Credit Union	RIETSCHER, D MICHAEL	7/20/01
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NOTE AND SECURITY AGREEMENT

The following paragraph applies only if this is a variable rate loan: The initial rate of interest is 8.000 %. Interest: Interest will be charged from the date of this loan until you have paid what you owe under this Agreement. The interest rate is subject to change as follows: The annual percentage rate may change during the term of this transaction if the Prime Rate index changes. The index is the highest Prime Rate as published in the Money Rates Column in the Wall Street Journal on the last business day of each quarter. To determine the annual percentage rate that will apply we will add a margin of 0 % to the value of the index. The effective date on which the annual percentage rate will change is the first day of the next calendar quarter. The annual percentage rate will not change more than once every quarter. Any change in the annual percentage rate will take the form of more payments of the same amount until what you owe has been repaid. The minimum annual percentage rate is % and the maximum annual percentage rate is 18%. Apart from this rate "floor" and "cap" there is no limit on the amount by which the rate may change.

Promise to Pay: You promise to pay \$15,467.07 to the credit union plus interest on the unpaid balance at 8.000% per year until what you owe has been repaid.

Collection Costs: You agree to pay all costs of collecting the amount you owe under this agreement including court costs and reasonable attorney fees. If you make a payment by check or ACH that is returned for any reason, we will add a returned check fee or returned ACH fee to your loan.

SECURITY OFFERED:	MODEL	YEAR	I.D. NUMBER	TYPE	VALUE
	1997 DODGE DAKOTA PICKUP	187GG23YXVS165623			
OTHER (DESCRIBE)	PLEDGE OF SHARES	ACCOUNT NO(S)	KEY NO.		

This Note is governed by the laws of Minnesota.

Please look at the box on page 1 to see if this is a fixed or variable rate loan.

The following paragraph applies only to variable rate loans:
PROMISE TO PAY - You promise to pay to the credit union, the amount you owe under this agreement at an interest rate which will vary as provided on page 1. You promise to pay interest, as provided on page 1, until what you owe has been repaid. The amount you owe under this agreement is the Amount Financed shown in the Truth in Lending Disclosure on page 1, plus any other amounts advanced by the credit union to you or on your behalf under this agreement.

The remaining paragraphs apply to both fixed and variable rate loans:

PAYMENTS - You promise to make payments of the amount and at the time shown in the Truth in Lending Disclosure on page 1 until what you owe has been repaid. You may make larger payments without penalty. If you do prepay part of what you owe, subsequent payments will remain due as scheduled. If you do not make payments as scheduled or if you elect credit insurance, your last payment may be larger than the amount of the other payments. You promise to make payments at the place chosen by the credit union.

LOANS BY MAIL - If this loan is being made by mail, interest on this loan begins when the loan proceeds are mailed. If this loan refinances an earlier loan, said loan will be cancelled and refinanced as of the date on page 1.

SECURITY INTEREST - Any property shown in the "Security Offered" section will be security for this loan. In addition, you agree this loan is also secured by all the shares and deposits in all your individual and joint accounts with the credit union now and in the future. Shares and deposits in an Individual Retirement Account and any other account that would lose special tax treatment under state or federal law if given as security are not subject to the security interest you give in your shares and deposits. All property, other than dwellings, that you have given to secure other loans with the credit union will also secure this loan.

DEFAULT - You will be in default if you do not make a payment of the amount required when it is due. You will be in default if you break an promise you made in connection with this loan. You will be in default if you die, file for bankruptcy or become insolvent, that is, unable to pay your obligations when they become due. You will be in default if you make any false or misleading statements in any credit application or update of credit information. You will be in default if anyone who has signed a security agreement in connection with this loan is in default. You will also be in default if something happens which the credit union believes may substantially reduce your ability to repay what you owe.

When you are in default, the credit union can demand immediate payment of the unpaid balance of this loan without giving you advance notice. If the credit union demands immediate payment of the unpaid balance, you will continue to pay interest at the same interest rate until what you owe has been repaid. If the credit union has demanded immediate payment of the unpaid balance, the credit union can apply the shares and deposits that you have given as security under this agreement towards what you owe. The credit union can also exercise any other rights the law gives the credit union when you are in default.

EACH PERSON RESPONSIBLE - Each person who signs this agreement will be individually and jointly responsible for paying the entire amount owed. That means the credit union can enforce its rights under this agreement against any one of you individually or against all of you together.

LATE CHARGE - If you are late in making a payment, you agree to pay the late charge shown in the Truth in Lending Disclosure on page 1. If a late charge is shown, you will not be charged one.

NO WAIVER - The credit union can delay enforcing any of its rights an number of times without losing its rights.

NOTICES - Notices will be mailed to you at the most recent address you have given the credit union in writing. Notice to any one of you will be notice to all.

**FOR TENNESSEE CREDIT UNIONS ONLY -
USE WHEN AUTOMOBILE IS PURCHASED**

NOTICE: If you do not purchase the insurance required on the automobile and the credit union purchases the insurance, the insurance purchased by the credit union will cover only the credit union's interest in the property. The insurance will not be liability insurance. You have read the above statement and acknowledge that the credit union has explained it to you.

SIGNATURE

DATE

X

SIGNATURE

DATE

X

**FOR NORTH DAKOTA CREDIT UNIONS ONLY -
APPLIES ONLY WHEN A MOTOR VEHICLE IS PURCHASED**

NOTICE: THE MOTOR VEHICLE IN THIS TRANSACTION MAY BE SUBJECT TO REPOSSESSION. IF IT IS REPOSSESSED AND SOLD TO SOMEONE ELSE, AND ALL AMOUNTS DUE TO THE SECURED PARTY ARE NOT RECEIVED IN THAT SALE, YOU MAY HAVE TO PAY THE DIFFERENCE.

FOR CREDIT UNION USE ONLY: Credit Union Approval

X

AUTHORIZED CREDIT UNION SIGNATURE

RIETSCHER, D MICHAEL

7/20/01

Teacher Federal Credit Union

SECURITY AGREEMENT

In this agreement all references to "credit union" mean the credit union whose name appears on this note and anyone to whom the credit union assigns the loan. All references to "the loan" mean the loan described in the Truth in Lending Disclosure. All references to "you" mean each person who signs this agreement.

THE SECURITY FOR THE LOAN - By signing this security agreement in the signature area or by signing the statement referring to this agreement on the back of the check you receive for your loan, you give the credit union what is known as a security interest in the property described in the "Security Offered" section. The security interest you give includes all accessions. Accessions are things which are attached to or installed in the property now or in the future. The security interest also includes any replacements for the property which you buy within 10 days of the loan or any extensions, renewals or refinancing of the loan. It also includes any money you receive from selling the property or from insurance you have on the property. If the value of the property declines, you promise to give the credit union more property as security if asked to do so.

WHAT THE SECURITY INTEREST COVERS - The security interest secures the loan described in the Truth in Lending Disclosure and any extensions, renewals or refinancings of that loan. It also secures any other loans you have with the credit union now or in the future including any credit card loans and any other amounts you owe the credit union for any reason now or in the future, except any loan secured by your principal residence. If the property description is marked with one star (*), or the property is household goods as defined by the Credit Practice Rule, the property will secure only this loan and not other amounts you owe.

OWNERSHIP OF THE PROPERTY - You promise that you own the property, or if this loan is to buy the property, you promise you will use the loan for that purpose. You promise that no one else has any interest in or claim against the property that you have not already told the credit union about. You promise not to sell or lease the property or to use it as security for a loan with another creditor until your loan with the credit union is repaid. You promise you will allow no security interest or lien to attach to the property either by your actions or by operation of law.

PROTECTING THE SECURITY INTEREST - If your state issues a title for the property, you promise to have the credit union's security interest shown on the title. The credit union may have to file what is called a financing statement to protect its security interest from the claims of others. If asked to do so, you promise to sign a financing statement. You also promise to do whatever else the credit union thinks is necessary to protect its security interest in the property.

USE OF PROPERTY - Until the loan has been paid off, you promise you will: (1) Use the property carefully and keep it in good repair. (2) Obtain written permission from the credit union before making major changes to the property. (3) Inform the credit union in writing before changing your address or the address where the property is kept. (4) Allow the credit union to inspect the property. (5) Promptly notify the credit union if the property is damaged, stolen or abused. (6) Not use the property for any unlawful purpose.

PROPERTY INSURANCE, TAXES AND FEES - You promise to pay all taxes and fees (like registration fees) due on the property and to keep the property insured against loss and damage. The amount and coverage of the property insurance must be acceptable to the credit union. You may provide the property insurance through a policy you already have, or through a policy you get and pay for:

You promise to make the insurance policy payable to the credit union and to deliver the policy or proof of coverage to the credit union if asked to do so.

If you cancel your insurance and get a refund, the credit union has a right to the refund. If the property is lost or damaged, the credit union can use the insurance settlement to repair the property or apply it towards what you owe. You authorize the credit union to indorse any draft or check which may be payable to you in order for the credit union to collect any refund or benefits due under your insurance policy.

If you do not pay the taxes or fees on the property when due or keep it insured, the credit union may pay these obligations, but is not required to do so. Any money the credit union spends for taxes, fees or insurance will be added to your loan balance and you will pay interest on those amounts at the same rate you agreed to pay on the loan. If the credit union adds amounts for taxes, fees, or insurance to your loan balance, your payment may be increased by the amount necessary for your loan to be paid off in the same number of months originally scheduled.

DEFAULT - You will be in default if you break any promise you make under this agreement. You will also be in default if you are in default under the loan. If you are pledging property, but have signed only as an "Owner of Collateral (other than a Borrower)" you will be in default if anyone is in default who has signed the **LOANLINER® Note**.

WHAT HAPPENS IF YOU ARE IN DEFAULT - When you are in default, the credit union can, without advance notice to you, require immediate payment of what you owe on the loan and take possession of the property. You agree the credit union has the right to take possession of the property without going to court and without giving you advance notice. If you are asked to do so by the credit union, you promise to deliver the property at a time and place the credit union chooses. The credit union will not be responsible for any of your other property, not covered by this agreement, that you leave inside the property. The credit union will try to return that property to you or make it available for you to claim.

After the credit union has possession of the property, it can sell it and apply the money received to any amounts you owe the credit union. The credit union will give you notice of any public sale or the date after which a private sale will be held. The expenses of the credit union for taking possession of and selling the property will be deducted from the money received from the sale. Those costs may include the cost of storing the property preparing it for sale and attorney's fees to the extent permitted under state law or awarded under Section 506(b) of the Bankruptcy Code. The rest of the sale money will be applied to what you owe on the loan.

If you have agreed to pay the loan, you will also have to pay an amount that remains unpaid after the sale money has been applied to what you owe on the loan and under this agreement. You agree to pay interest on that amount at the same rate as the loan until that amount has been paid.

DELAY IN ENFORCING RIGHTS AND CHANGES IN THE AGREEMENT - The credit union can delay enforcing any of its rights under this agreement any number of times without losing the ability to exercise its rights later. The credit union can enforce this agreement against your heirs or legal representatives. If the credit union changes the terms of the loan, you agree that this agreement will continue to protect the credit union.

CONTINUED EFFECTIVENESS - If the law makes any term of this plan unenforceable, the other terms will remain in effect.

THE PROPERTY DESCRIPTION IN THE "SECURITY OFFERED" SECTION IS PART OF THIS AGREEMENT.
NOTICE: SIGN THIS AGREEMENT ON PAGE 1.

Trade-In	BODY TYPE	Model No.	Loan	Retail	Trade-In	BODY TYPE	Model No.	Loan	Retail
75	Deduct W/out Tilt	75	75		75	Deduct W/out Tilt	75	75	
1999 DAKOTA-1/2 Ton-V6 MC: II					DODGE				
4575	Sweepline 6 1/2" L26	4125	6275		2525	Caravan	P25	2275	3950
4675	Sweepline 8" L26	4225	6400		3925	Caravan SE	P45	3550	5650
7075	R/T Sport 6 1/2" L26Z	6375	9050		4825	Caravan LE	P55	4175	6350
6375	Club Cab 6 1/2" L22	5750	8275		3725	Grand Caravan	P24	3375	5325
8675	Club Cab R/T Spt 6 1/2" L22Z	8000	11025		4925	Grand Caravan SE	P44	4450	6675
350	Add SLT Trim	350	400		5625	Grand Caravan LE	P54	5075	7425
350	Add Sport Trim	350	400		6125	Grand Caravan ES	P54	5525	8000
1950	Add 4 Wheel Drive	1950	2175		400	Add Sport Trim	400	450	
100	Add A/A Wheels (Std. R/T)	100	125		150	Add 3rd Row Seat (P25)	150	175	
50	Add CD Player	50	75		50	Add A/A Wheels (Std. ES)	50	75	
100	Add Cruise (Std. R/T)	100	125		1050	Add All Wheel Drive	1050	1175	
50	Add Power Door Locks	50	75		200	Add Leather Seats	200	225	
100	Add Power Windows	100	125		75	Add Left Side Door (Base)	250	300	
50	Add Tilt (Std. R/T)	50	75		150	Add Power Seat (Std. ES)	75	100	
375	Add V8 Eng (Std. R/T)	375	425		150	Add Rear Air Cond	150	175	
525	Deduct 4 Cyl. Eng	525	525		450	Deduct 4 Cyl. Eng	450	450	
475	Deduct W/out Air Cond	475	475		425	Deduct W/out Air Cond	425	425	
375	Deduct W/out AT	375	375		75	Deduct W/out Cruise	75	75	
	*Ex. R/T Sport				75	Deduct W/out Pwr Wind	75	75	
1999 RAM 1500-1/2 Ton-V8 MC: III					1998 DODGE-1/2 Ton-V8 MC: II				
5250	Swept "WS" 6 1/2" (V6) C16	4725	7025		8175	Wagon 4D SLT	S28	7375	10275
5350	Swept "WS" 8" (V6) C16	4825	7125		150	Add 3rd Row Seat	150	175	
6500	Sweepline 6 1/2" C16	5850	8425		200	Add Leather Seats	200	225	
6600	Sweepline 8" C16	5950	8525		75	Add Power Seat	75	100	
8000	Club Cab 6 1/2" C12	7200	10075		150	Add Rear Air Cond	150	175	
8100	Club Cab 8" C12	7300	10175		1998 RAM VAN-1/2-1 Ton-V8 MC: III				
9000	Quad Cab 6 1/2" C13	8100	11150		6500	1500 Wagon	B15	5850	8425
9100	Quad Cab 8" C13	8200	11275		5050	1500 Van 109.6"	B11	4550	6800
1999 RAM 2500-3/4 Ton-V8 MC: III					5150	1500 Van 127.6"	B11	4650	6925
8100	Sweepline HD 8" C26	7300	10175		5600	1500 Maxivan	B11	5050	7400
9500	Club Cab HD 6 1/2" C22	8550	11700		7050	2500 Wagon	B25	6350	9025
9600	Club Cab HD 8" C22	8650	11800		5600	2500 Van	B21	5050	7400
10500	Quad Cab HD 6 1/2" C23	9450	12775		6050	2500 Maxivan	B21	5450	7925
10600	Quad Cab HD 8" C23	9550	12875		7950	3500 Maxivan	B35	7175	10000
1999 RAM 3500-1 Ton-V8-DRW MC: III					6050	3500 Van	B31	5450	7925
9500	Sweepline 8" C36	8550	11700		6500	3500 Maxivan	B31	5850	8425
12000	Quad Cab 8" C33	10800	14450		400	Add Premium Trim	400	450	
RAM PICKUP OPTIONS					150	Add 11/12 Pass Seat (2500)	150	175	
450	Add Laramie SLT Trim (Std. Sport)	450	500		100	Add Alum/Alloy Wheels	100	125	
675	Add Sport Trim	675	750		50	Add CD Player	50	75	
1900	Add 4 Wheel Drive	1900	2125		100	Add Power Seat	100	125	
2875	Add 5.9L T-Diesel Eng	2875	3100		150	Add Rear Air Cond	150	175	
475	Add 8.0L V10 Eng	475	550		475	Deduct V6 Eng	475	475	
150	Add Alum/Alloy Wheels	150	175		475	Deduct W/out Air Cond	475	475	
75	Add CD Player	75	100		100	Deduct W/out Cruise	100	100	
300	Add Leather Seats	300	350		50	Deduct W/out Pwr Locks	50	50	
125	Add Power Seat	125	150		100	Deduct W/out Pwr Wind	100	100	
575	Deduct V8 Eng (Ex. "WS")	575	575		50	Deduct W/out Tilt	50	50	
525	Deduct W/out Air Cond	525	525		1998 DAKOTA-1/2 Ton-V6 MC: II				
425	Deduct W/out AT	425	425		4000	Sweepline 6 1/2" L26	3600	5625	
125	Deduct W/out Cruise	125	125						

SEE TRUCK OPTION PAGE FOR ADDITIONAL OPTIONS
MIDWEST EDITION - JUNE 2004

D

Trade-In	BODY TYPE	Model No.	Loan	Retail	Trade-In	BODY TYPE	Model No.	Loan	Retail
4100	Sweepline 8" L26	3700	5750		4175	Grand Caravan SE	P44	3775	5850
5450	Club Cab 6 1/2" L22	4925	7250		4875	Grand Caravan LE	P54	4400	6625
325	Add SLT Trim	325	375		5175	Grand Caravan ES	P54	4675	6950
325	Add Sport Trim	325	375		300	Add Sport Trim	300	350	
1800	Add 4 Wheel Drive	1800	2000		1000	Add All Wheel Drive	1000	1125	
50	Add Alum/Alloy Wheels	50	75		150	Add Leather Seats	150	175	
75	Add Cruise Control	75	100		225	Add Left Sliding Door (Std. LE ES)	225	250	
75	Add Power Windows	75	100		50	Add Power Seat	50	75	
350	Add V8 Engine	350	400		350	Deduct 4 Cyl. Eng	350	350	
450	Deduct 4 Cyl. Eng	450	450		300	Deduct W/out Air Cond	300	300	
425	Deduct W/out Air Cond	425	425		50	Deduct W/out Cruise	50	50	
325	Deduct W/out AT	325	325		50	Deduct W/out Pwr Wind	50	50	
1998 RAM 1500-1/2 Ton-V8 MC: III					1997 RAM VAN-1/2-1 Ton-V8 MC: III				
4800	Swept "WS" 6 1/2" (V6) C16	4325	6525		5625	1500 Wagon	B15	5075	7425
4900	Swept "WS" 8" (V6) C16	4425	6650		4225	1500 Van 109.6"	B11	3825	5900
5950	Sweepline 6 1/2" C16	5375	7800		4325	1500 Van 127.6"	B11	3900	6000
6050	Sweepline 8" C16	5450	7925		6125	2500 Wagon	B25	5525	8000
7350	Club Cab 6 1/2" C12	6625	9350		4625	2500 Van 109.6"	B21	4175	6350
7450	Club Cab 8" C12	6725	9475		4725	2500 Van 127.6"	B21	4275	6450
8050	Quad Cab 6 1/2" C13	7250	10125		5150	2500 Maxivan	B21	4650	6925
8150	Quad Cab 8" C13	7350	10250		6525	3500 Wagon	B35	5875	8450
1998 RAM 2500-3/4 Ton-V8 MC: III					6950	3500 Maxivan	B35	6275	8900
7250	Sweepline HD 8" C26	6525	9250		5125	3500 Van	B31	4625	6875
8550	Club Cab HD 6 1/2" C22	7700	10675		5550	3500 Maxivan	B31	5000	7350
8650	Club Cab HD 8" C22	7800	10775		350	Add SLT Trim	350	400	
9250	Quad Cab HD 6 1/2" C23	8325	11425		50	Add Alum/Alloy Wheels	50	75	
9350	Quad Cab HD 8" C23	8425	11550		75	Add Power Seat	75	100	
1998 RAM 3500-1 Ton-V8-DRW MC: III					400	Deduct V8 Eng	400	400	
8550	Sweepline 8" C36	7700	10675		400	Deduct W/out Air Cond	400	400	
10650	Quad Cab 8" C33	9600	12950		75	Deduct W/out Cruise	75	75	
RAM PICKUP OPTIONS					75	Deduct W/out Pwr Wind	75	75	
400	Add Laramie SLT Trim (Std. Sport, SST)	400	450		1997 DAKOTA-1/2 Ton-V6 MC: II				
600	Add Sport Trim	600	675		3450	Sweepline 6 1/2" L26	3125	5025	
800	Add SST Pkg	800	900		3550	Sweepline 8" L26	3200	5125	
1750	Add 4 Wheel Drive	1750	1950		4750	Club Cab 6 1/2" L23	4275	6475	
2550	Add 5.9L T-Diesel Eng	2550	2775		300	Add SLT Trim	300	350	
450	Add 8.0L V10 Eng	450	500		300	Add Sport Trim	300	350	
100	Add Alum/Alloy Wheels	100	125		1650	Add 4 Wheel Drive	1650	1850	
50	Add CD Player	50	75		50	Add Cruise Control	50	75	
250	Add Leather Seats	250	300		50	Add Power Windows	50	75	
100	Add Power Seat	100	125		325	Add V8 Eng	325	375	
475	Deduct V6 Eng (Ex. "WS")	475	475		350	Deduct 4 Cyl. Eng	350	350	
475	Deduct W/out Air Cond	475	475		300	Deduct W/out Air Cond	300	300	
375	Deduct W/out AT	375	375		200	Deduct W/out AT	200	200	
100	Deduct W/out Cruise	100	100		1997 RAM 1500-1/2 Ton-V8 MC: III				
50	Deduct W/out Tilt	50	50		4225	Swept "WS" 6 1/2" (V6) C16	3825	5900	
DODGE					4325	Swept "WS" 8" (V6) C16	3900	6000	
1997 CARAVAN-V6 MC: II					5225	Sweepline 6 1/2" C16	4725	7000	
2275	Caravan	P25	2050	3675	6525	Club Cab 6 1/2" C13	5875	8450	
3275	Caravan SE	P45	2950	4825	6625	Club Cab 8" C13	5975	8550	
3975	Caravan LE	P55	3600	5600	1997 RAM 2500-3/4 Ton-V8 MC: III				
4275	Caravan ES	P55	3850	5950	6325	Sweepline HD 8" C26	5700	8225	
3175	Grand Caravan	P24	2875	4700					

SEE TRUCK OPTION PAGE FOR ADDITIONAL OPTIONS
MIDWEST EDITION - JUNE 2004

D

EXHIBIT
C

Vehicle Summary With NADA Values
N.A.D.A Official Used Car Guide
Friday, July 09, 2004

Guide Edition: Midwest Used Car Guide - July 2004

Vehicle Description: 1997 DODGE TRUCK
 DAKOTA PICKUP-V6 CLUB CAB 61/2'

VIN: 1B7GG23YXVS165623
Stock #:

Weight: 3762
MSRP: \$16,420

N.A.D.A. Base Values: **Retail:** \$6,475 **Trade:** \$4,750 **Loan:** \$4,275

Mileage Value (N/A Miles) N/A

Accessories Values \$2,225 \$1,975 \$1,975

N.A.D.A Adjusted Values: **Retail:** \$8,700 **Trade:** \$6,725 **Loan:** \$6,250

Appraiser Adjustment Value \$0

Adjusted Values: **Retail:** \$8,700 **Trade:** \$6,725 **Loan:** \$6,250

Accessories:

	Retail	Trade	Loan
4WD or AWD	\$1,850	\$1,650	\$1,650
V8 Gas Engine	\$375	\$325	\$325

Appraiser Adjustments:

Principal Interest in Decimal Pmt Freq
8117.98 0.0825 12

	Balance	Payment	Interest	Principal	New Balance
1	8117.98		0.00	0.00	8117.98
2	8117.98		0.00	55.81	8173.79
3	8173.79		0.00	56.19	8229.99
4	8229.99	270.00	56.58	213.42	8016.57
5	8016.57	270.00	55.11	214.89	7801.68
6	7801.68	270.00	53.64	216.36	7585.32
7	7585.32	270.00	52.15	217.85	7367.47
8	7367.47	270.00	50.65	219.35	7148.12
9	7148.12	270.00	49.14	220.86	6927.26
10	6927.26	270.00	47.62	222.38	6704.89
11	6704.89	270.00	46.10	223.90	6480.98
12	6480.98	270.00	44.56	225.44	6255.54
13	6255.54	270.00	43.01	226.99	6028.55
14	6028.55	270.00	41.45	228.55	5799.99
15	5799.99	270.00	39.87	230.13	5569.87
16	5569.87	270.00	38.29	231.71	5338.16
17	5338.16	270.00	36.70	233.30	5104.86
18	5104.86	270.00	35.10	234.90	4869.96
19	4869.96	270.00	33.48	236.52	4633.44
20	4633.44	270.00	31.85	238.15	4395.29
21	4395.29	270.00	30.22	239.78	4155.51
22	4155.51	270.00	28.57	241.43	3914.08
23	3914.08	270.00	26.91	243.09	3670.99
24	3670.99	270.00	25.24	244.76	3426.23
25	3426.23	270.00	23.56	246.44	3179.78
26	3179.78	270.00	21.86	248.14	2931.64
27	2931.64	270.00	20.16	249.84	2681.80
28	2681.80	270.00	18.44	251.56	2430.23
29	2430.23	270.00	16.71	253.29	2176.94
30	2176.94	270.00	14.97	255.03	1921.91
31	1921.91	270.00	13.21	256.79	1665.12
32	1665.12	270.00	11.45	258.55	1406.57
33	1406.57	270.00	9.67	260.33	1146.24
34	1146.24	270.00	7.88	262.12	884.12
35	884.12	270.00	6.08	263.92	620.20
36	620.20	270.00	4.26	265.74	354.46
37	354.46	270.00	2.44	267.56	86.90
38	86.90		87.50	0.60	-0.00
				8117.98	
TOTAL PRINCIPAL					
TOTAL INTEREST			1149.52		
TOTAL PAYMENTS			9267.50		

EXHIBIT
D

04-02857-0

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In Re:
Michael D Rietschel,
Debtor,

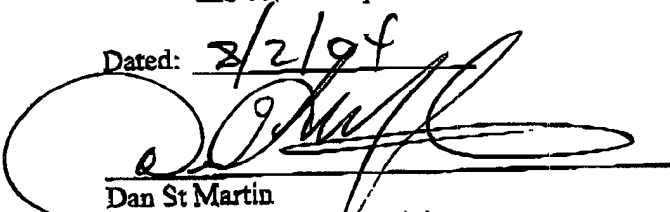
Case No. 04-43278
Chapter 13 Case

VERIFICATION FOR MOTION FOR RELIEF FROM STAY
OR CONFIRMATION OBJECTION

I, Dan St Martin, the Designated Agent for Teacher Federal Credit Union, the Creditor herein, declare under penalty of perjury that the following is true and correct according to the best of my knowledge, information and belief, and based on the Creditor's business records:

1. I am legally competent to testify and am personally familiar with the debt owed by Debtor to the Creditor on account number(s) 34853-L5.
2. The Debtor owes the Creditor \$ ~~8195.72~~ ^{8117.98}, payoff amount as of June 9, 2004, plus accrued unpaid interest thereon since that date. The monthly loan payment is \$379.00. As of June 9, 2004, the loan payments were in arrears \$ 3428.00 for payments owing since October 5, 2003.
3. The debt owed to the Creditor is secured by a perfected lien on a 1997 DODGE DAKOTA CLUB CAB V8 4WD. The current NADA published retail value of the collateral is \$8,700.00.
4. True and correct copies of the title documents are attached to the Motion as Exhibit "A". True and correct copies of the loan documents are attached as Exhibit "B".

Dated: 8/2/04


Dan St Martin
Teacher Federal Credit Union
PO Box 1260
Minneapolis, MN 55440-1260

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In Re:

Case No. 04-43278

Michael D Rietschel,
Debtor,

Chapter 13 Case

UNSWORN DECLARATION OF PROOF OF SERVICE

I, Linda Jeanne Jungers, declare under penalty of perjury that on August 2, 2004, I mailed copies of the foregoing Objection to Confirmation of Plan with Memorandum, Verification, proposed Order, and Unsworn Declaration of Proof of Service, by first class mail, postage prepaid, to each entity named below at the address stated below for each entity.

Michael D Rietschel
2234 137th Lane NE
Andover, MN 55304

Robert J. Everhart
EVERHART LAW OFFICES
PO Box 120534
New Brighton, MN 55112

Jasmine Z. Keller
Chapter 13 Trustee
12 S. 6th St #310
Minneapolis, MN 55402

U.S. Trustee
1015 U.S. Courthouse
300 South 4th Street
Minneapolis, MN 55415

Executed on: August 2, 2004

Signed: /s/Linda Jeanne Jungers
Linda Jeanne Jungers
STEWART, ZLIMEN & JUNGERS
430 Oak Grove Street, #200
Minneapolis, MN 55403

04-02857-0

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In Re:

Case No. 04-43278

Michael D Rietschel,

Chapter 13 Case

Debtor,

ORDER DENYING CONFIRMATION OF CHAPTER 13 PLAN

This Chapter 13 case came on before the Court on August 19, 2004 at 10:30 AM, for hearing on confirmation of a proposed Plan of individual debt adjustment. Linda Jeanne Jungers appeared on behalf of Teacher Federal Credit Union. Other appearances were as noted in the record. Upon the record made at the hearing, and the other files, records, and proceedings in this case,

IT IS HEREBY ORDERED:

1. That confirmation of Debtor's Plan of debt adjustment is denied.
2. That Respondent is allowed its attorneys fees in the amount of \$250.00, such amount to be added to Respondent's claim amount and paid as part of such claim.

Dated:

BY THE COURT:

United States Bankruptcy Judge